

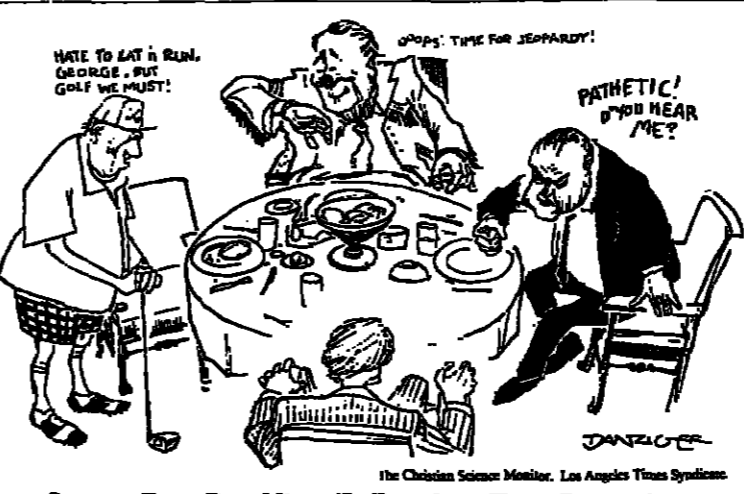
OPINION

Nixon Return: Old Device, New Medium

By William Safire

WASHINGTON — All the political muckrakers had persuaded their principals that, in a recession, foreign policy was a no-no. Foreign aid? Kiss of death.

former national security adviser called me to say "Did you see what Nixon is saying?" In the steam room of the Army-Navy Club, a longtime policymaker wondered whether Mr. Nixon's tight-circulation blast at the West's "pathetically inadequate" response to the needs of Russian reformers would get through.



The Chairman Seizes Member, Los Angeles Times Syndicate.

Support From Republican Ex-Presidents Keeps Rolling In

A new Russian despotism... would be even more dangerous than Soviet totalitarianism. If he's wrong, and the West spends \$20 billion a year extending freedom, no harm done; but if he's right, and the New Despotism arrives, the U.S. alone would be spending 20 times that every year; no peace dividend; and our children would live in fear of nuclear destruction.

New England of the Past: Now That Was Snow, Man

By Christopher B. Daly

BOSTON — All across New England, children old enough to wield a shovel have not seen a decent snowfall in their lifetimes. So, as another dreary brown winter drags toward a close, it has become the job of old-timers like me to keep alive memories of the great snows of yesteryear — the lovely, drifting heaps of unspoiled flakes, the gleaming nighttime crust of frozen snow, the daylong white-out of a first-class blizzard.

MEANWHILE

When I was almost of shoveling age at the close of the second Eisenhower administration, winter in New England had certain features as dependable as nature itself used to be. The first snow almost always fell between Thanksgiving and Christmas. Then winter began in earnest, and snow would mount from New Year's Day until St. Patrick's Day.

LETTERS TO THE EDITOR

A Drop in the Hole

Regarding "Shuttle Versus Ozone," (Feb. 28) Letters: Krov Memhin says that each launching of the space shuttle emits 187 tons of chlorine and chlorine-containing compounds. He suggests that the launching of space shuttles is responsible for ozone depletion. Actually, only about 68 tons get into the stratosphere. There are about 10 space shuttle launchings a year, so some 680 tons are dumped into the stratosphere per year.

problems, no public health problems presented by drug users to the rest of the population, very few drug-related deaths, low numbers of HIV infection and AIDS cases.

Zurich and other European cities and regions, are following the Amsterdam course more and more. They learn from the Dutch, but they all must develop their own way of managing their own drug problems, which includes making their own mistakes. The Swiss must do it differently from the Germans; the Germans again are working in circumstances that are different from those in Greece or Italy.

facts of American life: The Indians were there first. The Apaches, Navajos, Sioux and others surely did fight for the land, but the resistance of conquest somehow seems poorer. They lost, but their resistance is largely responsible for continued recognition of (tribal) governments, with rights of self-determination greater than those of other minority groups in the United States.

Comparing apparatchiks and Apaches may seem clever and alliterative to Mr. Beedham, but it advances his case not at all. ROBERT LAURENCE, Budapest.

No Second Thoughts

Regarding the editorial "Swiss Second Thoughts" (March 3): As an independent consultant living in Amsterdam, I am familiar with the illicit drug situation in Switzerland and the United States. Amsterdam never had an epidemic, like Plattsburgh, in Zurich, Amsterdam and other Dutch cities have been experimenting for two decades with several options to manage and contain drug use and retail-dealing problems, rather than to fight them outright. The results: limited and surveyable drug

Fighting Words

Regarding "Look Up, Europe, the Eastern Frontier Has Opened," by Brian Beedham (Feb. 27) Opinion: "And there will be no Indian Wars, even if some apparatchiks do go on behaving like Apaches," Mr. Beedham writes. Well, excuse the Apaches, I don't know where Mr. Beedham hails from, but let me remind your readers of a few

Keep 'Em Snooping

The IHT headline "Funding for U.S. Intelligence Could Stay at Cold War Levels" (March 3), meaning \$30 billion a year, would have a very chilling effect if it were believed. Surely it is absurd to think such sums are needed when there is no industrialized nation that is a potential U.S. enemy and when far greater dangers threaten us from widespread domestic neglect. If Democrats are sometimes charged

with being "soft on defense," Robert M. Gates, the director of central intelligence, must think Congress and the public are "soft in the head."

ALFRED E. DAVIDSON, Paris.

The Meaning of Friendship

Regarding "The Demerits of Israel Ignore Some Simple Facts" (Opinion, Feb. 26) by A. M. Rosenthal: A writer who tolerates no criticism of a dear friend and reverts to a crude defense when told his friend is in error, loses all credibility as an objective observer and is no longer taken seriously. Such is the case of A. M. Rosenthal. Israel and those banking their hopes on the Middle-East peace process deserve a better friend.

Land Rights, Body Rights

In response to "Environmentalism Is the New Paganism," They Say, "It is Evil" (Opinion, Feb. 25): I am neither anti- nor pro-ecology. I have lived for 78 years believing that if we do what is right, the results will be right. Everybody knows right from wrong. Dedicated landowners will defend their property rights and the environment. Jessica Mathews quotes Ron Arnold, anti-environmentalist, who states: "We will not allow our right to own property and use nature's resources for the benefit of mankind to be stripped from us by a

bunch of eco-fascists. ... No one should be allowed to tell a man what he can and cannot do on his land."

A similar statement can be made about abortion. A woman's body is her own. No one, least of all men on the Supreme Court, should be allowed to tell any woman what she can or cannot do with her body. Four thousand women travel each year from Ireland to England for abortions. Multiply this small figure worldwide! Eco-fascist pro-lifers are also environmentalists. Certainly it will not help the world to people it with unwanted babies who grow up to make more environmental demands on an already overpopulated world.

Correct or Stupid?

As an author, I am fascinated by how rapidly our language changes. Not long ago the word to denote crass stupidity was "lobotomized." Then it became "brain-damaged" or "brain-dead." Now it is "politically correct." Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Signatures should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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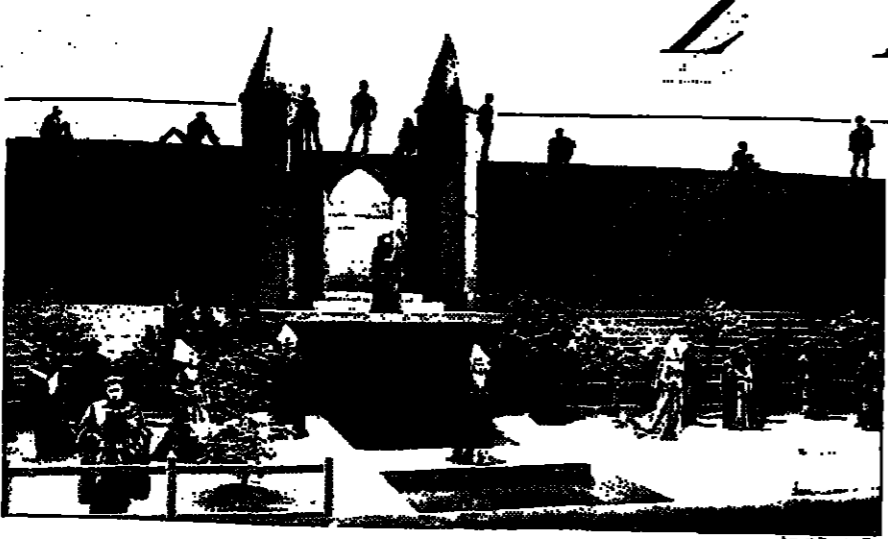


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A Year for Rossini Amid the Festivals

Changes at Salzburg, Edinburgh

By John Rockwell
New York Times Service

PARIS — If Mozart was the big noise at last year's music festivals, Rossini will be the rather softer sound at this year's. Everyone likes Rossini, whose birthday was 200 years ago — Feb. 29, 1792 — and although he was no Mozart, a large number of this year's festivals will be presenting Rossinians of one sort or another. Naturally, the annual Rossini festival in Pesaro, Italy, can claim pre-eminence. So successful has it become that Pesaro veterans (the festival is only 13 years old) are already lamenting its loss of innocence and intimacy.

McMaster, who built the Welsh National Opera into a top-notch company. Many of his plans for this, his first, Edinburgh Festival are yet to be announced, but they are likely to be lively.

The Glyndebourne Opera Festival is earlier and shorter than usual because of plans to build a new theater on the old site; signs of construction will be evident this summer, and there will be no festival in 1993. Still, Glyndebourne is always lovely, with its picnic and contemplative cows, and the program this summer includes new productions of both Britten's "Peter Grimes" and Tchaikovsky's "Queen of Spades."

More venturesome than usual British fare is on at Aldeburgh — with concerts conducted by the composers Oliver Knussen and Peter Maxwell Davies — and in Gloucester at the venerable Three Choirs Festival, which aside from the three choirs (Hereford, Worcester and Gloucester) presents visiting choirs and a wide choral repertoire. One should not forget the exotica of Ireland's fall Wexford Festival — this year operas by Stephen Stancu, Mascagni and Heinrich Marschner, whose stirring "Der Vampyr" is a cousin of Weber's "Freschitta."



A concert in Eggenberg Castle at the Styriarte Graz Festival in Austria, above, and a staging of Rossini's "Tancredi" in Pesaro, Italy, above left.

More new productions of Salieri's "Falstaff" and Gluck's "Orfeo ed Euridice."

In Germany, aside from the always interesting citywide festivals of Munich and Berlin, there is the up-and-coming Schleswig-Holstein Festival, full of prominent artists (Georg Solti, Simon Rattle, Jessye Norman and many more) doing unusual repertory and talented younger artists, and the Wagner festival in Bayreuth, which is postponing novelties until next summer's new "Tristan und Isolde" but is always worth a pilgrimage, if you can get tickets.

Switzerland has worthy festivals in Zurich, Lucerne and Lausanne. Italy, aside from Pesaro and the outdoor performances in Verona and in the Baths of Caracalla in Rome, has particularly rich offerings this year at the Maggio Musicale in Florence (Philip Glass's "Fall of the House of Usher," Zubin Mehta conducting Verdi's "Forza del Destino") and the Ravenna Festival, which

Who Are These People Sitting in My Bistro?

By Patricia Wells
International Herald Tribune

LORENCE — One diner's tourist trap is another's trip to gastronomic heaven. It's all a question of perception.

Whether we consider ourselves travelers or tourists, we instinctively want to be the first (even better, the only) foreigner to set foot inside that cozy family restaurant outside Barcelona, to sample a Belon oyster in that fisherman's shack along the river bank, to coax the recipe out of that grandmotherly soul behind the stove in that Italian country trattoria. We wince if we hear any language other than the local one, cringe with embarrassment should one of our own countrymen dishonor us with bad behavior, and turn red with anger should we be seated next to someone who could well have been a member of our college sorority.

Yet I felt as though I was trapped inside a tourist haunt, and when after 20 minutes no progress had been made in altering the lineup of diners, I shouldered my way to the street, mumbling something about never trying this place again.

The joke was on me. For the next day, in passing Il Latini in full daylight, I realized I had lunched there a few years ago. I had had a perfectly good time, chatting with the waiters, downing glasses of Chianti, sipping their famed wild boar sausage, and bowls of bread and tomato soup with friends. It was all a question of perception.

A few months ago in Rome — just a week or so before Christmas — we enjoyed a Saturday lunch at Checchino dal 1887, a traditional trattoria near the city's abandoned stockyards. The narrow dining room was packed mostly with a group of Italians having a boisterous, well-oiled time. Between courses of braised artichokes and long-simmered oxtail, diners wandered from table to table to joke and to chat, and there were enough 35mm still cameras, video cameras, and cellular telephones to make the place look like a certified annex of New York's 47th Street Photo.

Throughout the meal, we played a guessing game, trying to pinpoint who these Romans were. There was no obvious leader, so we decided it wasn't an office party. The ages and social classes seemed to be so mixed we decided it had to be a local church group for a holiday meal. Only when one of us got up to use the restroom did we get our answer: A tour bus from Arezzo waited outside. We laughed when we realized we were in the midst of a group of Italian tourists out to see the big city. Had they been German, English, or American, we would have felt, well, trapped.

The same scenario replayed itself here last week, hunching at Le Quattro Stagioni, a small restaurant near the Pitti Palace. We walked in to find a long table of spirited Italians, a group that became louder as the penne with porcini passed from table to table, and wine bottles grew lighter. The group seemed exceptionally lively for a sleepy Monday afternoon, so we questioned the waiter.

"I haven't a clue as to who they are," he replied candidly. "I can't understand a word they're saying. They're from Naples."

About 10 years ago, while we were dining at a Paris bistro called Chez Toutoune, a middle-aged French couple was ushered to an adjacent table. Hearing our English, they looked at us in horror, and asked with a certain disdain: "We only heard about this restaurant yesterday. How could you know about it? You're a foreigner!" They were in a tourist trap and their evening was ruined.

I FOUND myself trapped in another way the other evening, having reserved a table at Il Latini, an unusually large and popular Tuscan trattoria near the Via Tornabuoni. Visually, it fits everyone's idea of an ideal trattoria — hams hanging from the ceiling, lively communal tables where everyone sits elbow to elbow and chats with strangers, flasks filled with thin Chianti flowing faster than water.

We arrived around 8:30, to find about 30 Italians pushing against the front door, crushing into a similar number of hungry would-be diners waiting for tables inside. The padrone was jovial, pouring free glasses of white wine to the congregation, obviously ignoring everyone's insistence that a table had indeed been "reserved." The crowd was 99 percent Italian, mostly young, and though they showed and pushed with abnormal politeness, everyone seemed to be having a good time. It was part of the entertainment.

DO'S AND DON'TS

Book Early
Do try and book early. Many festivals have limited seating and are in places with limited lodging facilities.

Don't Panic
Don't panic if you can't get the tickets you want. Sold out in February often

changes by June as travel agents return the unsold seats.

On the Off Days
Do think about what else you might want to do. Obviously, larger cities offer a lot of activities. In Bayreuth, it's Wagner or nothing.

THE ARTS GUIDE



Left to right: van Gogh's "Chair," London; Zuloaga's "Self-Portrait," Madrid; an Indian blouse in Washington.

AUSTRIA
Salzburg
Alte Goethe Festspielhaus (tel: 84.59.93). To April 26: Exhibition devoted to the Austrian Stefan Zweig, one of the world's most widely read writers.

BELGIUM
Liège
Salle Saint Georges (tel: 736.32.76). To May 10: "Claude Monet." Forty works by the Impressionist painter gathered from an international private and public sources.

BRITAIN
Birmingham
The Birmingham Royal Ballet (tel: 276.8916). "Giselle," performed by the former Sadler's Wells company. Choreography by Marius Petipa. March 19-23.

London
Barbican Centre (tel: 638.4141). To May 4: "Van Gogh in England: Portrait of an Artist as a Young Man." Centers on 1873 to 1876, when the artist was in England.

CANADA
Montreal
Canadian Center for Architecture (tel: 939.7000). To May 24: "The Architect's Sketchbook." Exploration of ways in which architects use books as tools in the process of architectural creation.

CZECHOSLOVAKIA
Prague
Patis Kinských (tel: 23.15.135). To April 20: "Works and Personalities." Nineteenth and 20th-century prints and drawings.

FRANCE
Bordeaux
Musée Matisse (tel: 27.84.13.15). To April 26: "From Matisse to Today." Exhibition of modern sculptures brought together from museums of northern France.

Nantes
Musée de Beaux-Arts de Nantes (tel: 40.41.65.65). To April 26: Photographs and videos by the conceptual artist Jean-Pierre Bertrand.

Paris
FNAAC, 6th arrondissement (tel: 45.48.61.92). To April 18: "Les Francos, nos cousins d'Amérique par Lionel Delaunay." A photographic study of the descendants of French men and women who immigrated to New England.

GERMANY
Cologne
Museum für Angewandte Kunst (tel: 221.67.14). To April 19: "Hiddegold." Gold jewelry from the 60s. Exhibition of one of the century's most prominent goldsmiths' works.

Frankfurt
Museum für Volkskunde (tel: 212.353.91). To April 19: "Signs of the Times: Contemporary African Art." Paintings and sculptures from eastern Africa.

IRELAND
Dublin
The Douglas Hyde Gallery (tel: 702.1116). To March 21: "Nigel Rolfe." Resonance. This gallery installation evokes questions pertaining to absence.

ISRAEL
Jerusalem
The Israel Museum (tel: 708.811).

To May 15: "Joseph and Zulakha — A Love Story." Biblical tales in Islamic painting; Islamic miniatures and paintings from various private collections.

ITALY
Turin
Lingotto (tel: 696.71.31). To March 31: "Arte Americana 1930-1970." Forty years of American painting, including works by Edward Hopper, Jackson Pollock, Cy Twombly and Roy Lichtenstein.

JAPAN
Nara
Kite Museum (tel: 528.49). To April 12: Nihon-ga folding screen paintings by the contemporary artist Kishino Fusayo.

NETHERLANDS
The Hague
Haags Gemeentemuseum (tel: 36.11.11). To March 29: A major retrospective of the sculptor Roeyden Rabinowitch (1962-1992).

POLAND
Warsaw
National Museum in Warsaw (tel: 21.10.31). To May 31: "20th Century Polish Art." About 200 paintings, prints, sculptures and installations comprise this exhibition tracing avant-garde trends in Polish art since the beginning of the 20th century.

PUERTO RICO
San Juan
Instituto de Cultura Puertorriqueña (tel: 724.0700). To April 30: Retrospective of paintings from 1938-1975 by Wilfredo Lam, a figurative painter of Chinese-Cuban descent.

SPAIN
Madrid
Biblioteca Nacional (tel: 435.4003). To April 10: Major international overview of Spanish painter Ignacio Zuloaga (1870-1945).

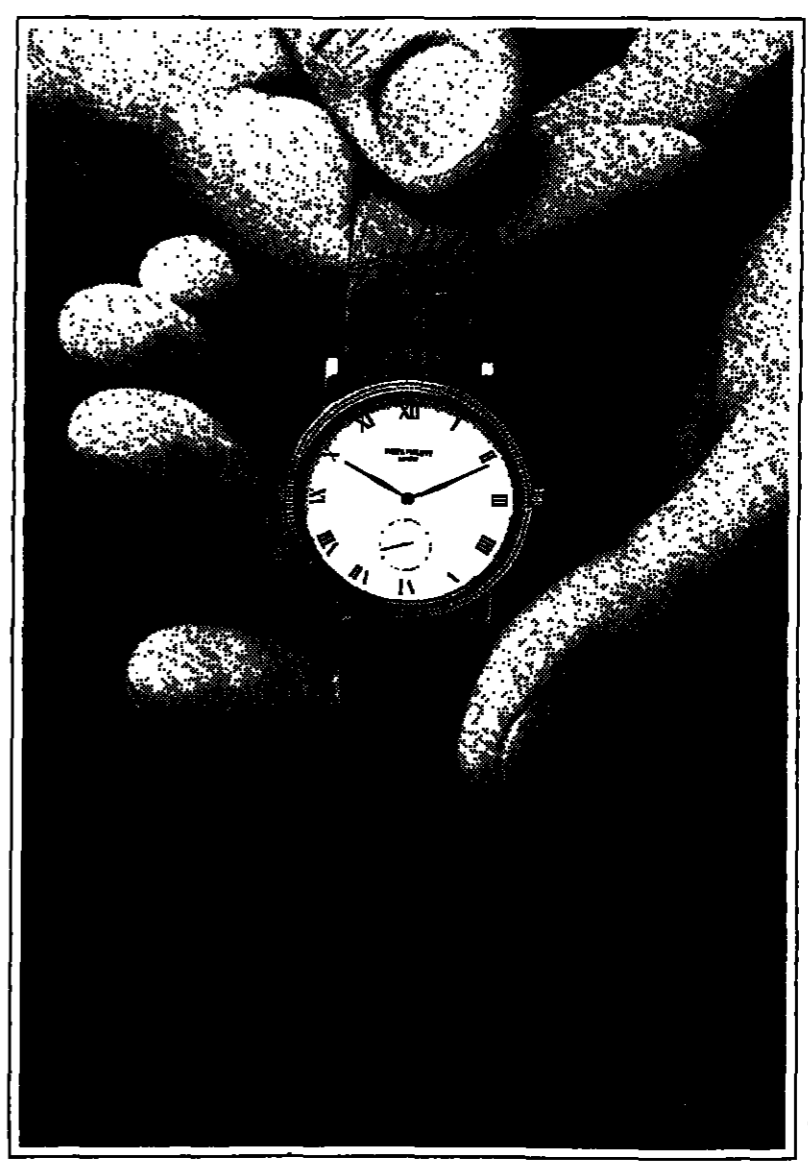
SWITZERLAND
Basel
Museum für Gegenwartskunst (tel: 271.08.28). To April 20: "Georg Baselitz." Show of wood "paint-engravings."

UNITED STATES
Atlanta
High Museum of Art (tel: 892.3800). To March 29: "Corot to Monet: The Rise of Landscape Painting in France." Eighty-six works by such as Camille Pissarro and Auguste Renoir.

Los Angeles
The Museum of Contemporary Art (tel: 621.27.65). To May 17: "The Marcia Simon Westerman Collection" shows 80 works by Rauschenberg, Max Ernst and Willem de Kooning, as well as California artists, like Sam Francis, Richard Diebenkorn and David Hockney.

New York
Brooklyn Museum (tel: 638.5000). To May 3: Installation on the migration of Caribbean and African Americans to Brooklyn by the Harlem-based artists Houston Conwill, Joseph de Pace and Estella Conwill Majors.

Washington
Textile Museum (tel: 667.0441). To July 27: Folk embroideries of India and Pakistan.



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WALL STREET

Miracle' Pro Software Firm

By Lawrence
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CURRENCY RATES

One Dollar Rates

Country	Rate
Canada	0.75
France	6.55
Germany	1.36
Italy	1.36
Japan	136
UK	0.63
Switzerland	0.75
Spain	166.37
Sweden	8.46
Norway	4.76
Denmark	6.46
Belgium	33.33
Netherlands	2.20
Australia	1.54
New Zealand	1.35
South Africa	1.48
India	47.50
China	8.27
South Korea	178.76
Hong Kong	7.75
Taiwan	24.63
Thailand	50.34
Singapore	1.36
Malaysia	1.48
Indonesia	1,577.80
Philippines	48.10
South Korea	178.76
Hong Kong	7.75
Taiwan	24.63
Thailand	50.34
Singapore	1.36
Malaysia	1.48
Indonesia	1,577.80
Philippines	48.10

Source: Reuters, London and Zurich. Rates are for one dollar. To buy one dollar, the bank will sell the foreign currency at the rate shown.

INTEREST RATES

One Year Rates

Country	Rate
USA	7.00
UK	8.00
Germany	6.00
France	6.00
Japan	5.00
Canada	7.00
Australia	8.00
New Zealand	8.00
South Africa	10.00
India	12.00
China	10.00
South Korea	12.00
Hong Kong	10.00
Taiwan	10.00
Thailand	10.00
Singapore	10.00
Malaysia	10.00
Indonesia	12.00
Philippines	12.00

Source: Reuters, London and Zurich. Rates are for one year. To buy one dollar, the bank will sell the foreign currency at the rate shown.

(Continued on Page 14)

NYSE High-Lows

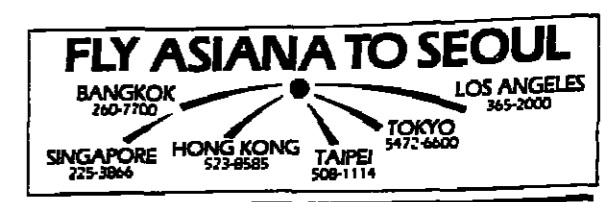
Symbol	High	Low
IBM	125.00	124.00
MSFT	65.00	64.00
ORCL	45.00	44.00
INTL	15.00	14.50
DISC	35.00	34.00
WALT	25.00	24.00
AMZN	15.00	14.50
GOOG	25.00	24.00

AMEX High-Lows

Symbol	High	Low
ALC	10.00	9.50
EST	15.00	14.00
PRC	20.00	19.00
WFC	25.00	24.00

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FRIDAY, MARCH 13, 1992

Page 11

WALL STREET WATCH

'Miracle' Product Spurs Software Firm's Rebound

By Lawrence M. Fisher
New York Times Service
SAN FRANCISCO — Software Toolworks Inc. used to be a struggling maker of games and educational programs...

The Miracle Piano Teaching System is a hit for Software Toolworks.

But the analysts caution that Software Toolworks has not completed its turnaround, and that the stock remains a speculative purchase. The stock, which traded as low as \$2 last year, peaked at \$8.50 this year before settling back...

Goldman's Quest: Capital for Capitalism

By Steve Lohr
NEW YORK — William Crowley, a corporate finance specialist at Goldman, Sachs & Co. in London, is scouring the globe on behalf of a client with vast resources, new management and an uncertain future: the Russian government...

Russia wants some fast Western investments to build confidence plus a framework that will lure money in the long term.

In investment-banking circles, the Russian assignment is considered a plum, though the payoff for Goldman may not come soon — or at all. Dozens of firms vied for the job, and Goldman was selected among a final five American and European companies.

GATT Fears U.S. Damaging World Trade

Compiled by Our Staff From Dispatches
GENEVA — GATT officials, in an unusually pointed criticism of a member nation's trade policies, expressed concern Thursday that the United States might be damaging the world's open trading system...

Chip Orders Set Record In February To Safeguard Chip Technology, Silicon Graphics Will Buy MIPS

Compiled by Our Staff From Dispatches
MOUNTAIN VIEW, California — Silicon Graphics Inc. said Thursday it would acquire MIPS Computer Systems Inc. for about \$327 million in stock, a deal that drew negative stock-market reaction for the buyer but that seemed to guarantee it access to an endangered technology...

Intel Targets VLSI Stake

Intel Corp. said Thursday it would acquire a minority equity position in VLSI Technology Inc. if the two reached agreement to share technology, Reuters reported from Santa Clara, California. Intel said the two companies had signed a letter of intent agreeing to pursue talks.

Delors Gives Secret Reply to U.S. on GATT

BRUSSELS — A flurry of diplomatic activity to unblock stalled global trade talks advanced in secrecy on Thursday, with EC Commission President Jacques Delors replying to a message this week from President George Bush...

CURRENCY RATES

Table with columns for Currency, Par \$, and various rate indicators for major currencies like British pound, French franc, etc.

Other Dollar Values

Table showing exchange rates for various currencies like Australian dollar, Canadian dollar, Hong Kong dollar, etc.

Forward Rates

Table showing forward rates for various currencies and maturities.

INTEREST RATES

Table showing Eurocurrency deposits and other interest rates.

Key Money Rates

Table showing key money rates for various currencies.

Asian Dollar Deposits

Table showing Asian dollar deposits for various banks and currencies.

U.S. Money Market Funds

Table showing U.S. money market funds and their performance.

FCC Votes to Expand Radio Network Size

WASHINGTON — The Federal Communications Commission voted Thursday to increase the number of U.S. radio stations allowed a single owner, in an attempt to aid the industry. More than half of the approximately 10,800 commercial radio stations in the country are losing money, according to industry data...

Reebok Pumps Up to Regain No. 1 Spot

By Kim Foltz
New York Times Service
NEW YORK — Most days, weather permitting, several Reebok executives spend their lunchtime playing pickup basketball on the asphalt court at the edge of the company's parking lot near Boston. The game is friendly, but serious, as the men and women players join in for the exercise and to promote corporate camaraderie...

INTERNATIONAL BOND TRUST

FCP
2, boulevard Royal
LUXEMBOURG
DIVIDEND ANNOUNCEMENT
INTERNATIONAL BOND TRUST will pay a dividend of US\$ 2.00 per "A" share on March 30, 1992.

Avis de paiement d'un deuxième dividende de liquidation

Le liquidateur de la société "PRI/TECH", la Compagnie Financière Edmond de Rothschild Banque à Paris, a décidé la mise en paiement d'un deuxième dividende de liquidation...

GOLD

Table showing gold prices for various locations like New York, London, etc.

INTERNATIONAL BOND TRUST

Table showing 1991 results for International Bond Trust, including sales, operating income, and net income.

After increasing 36% in 1990, net income after amortization of goodwill (FF 18 million) rose 34% in 1991.

MARKET DIARY

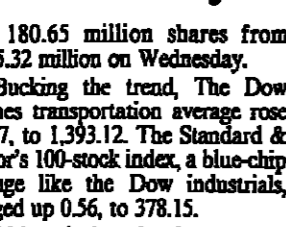
Bond Yields Rise, Stock Market Wary

NEW YORK — Stock and bond investors found mixed signals Thursday in mixed economic news offered by the government, sending yields on 30-year Treasury issues above 8 percent for the first time since Nov. 5 and pushing down most equities outside of the blue-chip and transportation sectors.

U.S. government bonds slumped after January retail sales were revised upward to an increase of 2.1 percent and February sales showed an unexpectedly high 1.3 percent gain. The signs of economic growth reduced the likelihood of an interest-rate cut by the Federal Reserve Board to help the economy.

The 30-year Treasury bond fell about 27 3/8 points, raising its yield to 8.03 percent, from 7.96 percent. Bonds were following a weak Wednesday performance, when they were depressed by comments from President George Bush that he was more concerned with stimulating the economy than about inflation, the more of long-term bond prices.

In stock trading, the Dow Jones industrial average was unchanged at 3,206.63, but most other indexes were lower. New York Stock Exchange declines outnumbered advances by an 8-to-5 ratio, as volume slipped



The Dow

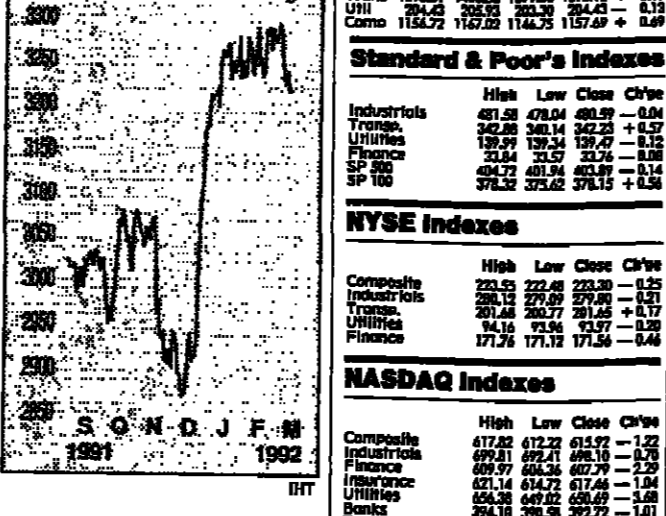


Table with 4 columns: Vol., High, Low, Last, Chg. for NYSE Most Active stocks.

Table with 4 columns: Vol., High, Low, Last, Chg. for NASDAQ Most Active stocks.

Table with 4 columns: Vol., High, Low, Last, Chg. for NYSE Diary.

Table with 4 columns: Vol., High, Low, Last, Chg. for NASDAQ Diary.

Dow Jones Averages

Table with 4 columns: Open, High, Low, Last, Chg. for Dow Jones Averages.

Table with 4 columns: High, Low, Close, Chg. for Standard & Poor's Indexes.

Table with 4 columns: High, Low, Close, Chg. for NYSE Indexes.

Table with 4 columns: High, Low, Close, Chg. for NASDAQ Indexes.

Table with 4 columns: High, Low, Close, Chg. for AMEX Stock Index.

Table with 4 columns: High, Low, Close, Chg. for Dow Jones Bond Averages.

Table with 4 columns: High, Low, Close, Chg. for Market Sales.

Table with 4 columns: High, Low, Close, Chg. for NYSE Odd-Lot Trading.

Table with 4 columns: High, Low, Close, Chg. for S&P 100 Index Options.

Table with 4 columns: High, Low, Close, Chg. for NYSE Diary.

Table with 4 columns: High, Low, Close, Chg. for NASDAQ Diary.

Black & Decker Seeks \$800 Million Through Stock Issue, Spinoff of Unit

TOWSON, Maryland (Combined Dispatches) — Black & Decker Corp., the tool and household-appliance maker, announced Thursday plans to float new stock that would bring in more than \$800 million if fully subscribed.

Black & Decker, seeking to reduce debt of \$2.9 billion that stems largely from its acquisition of Emhart Corp. in 1989, said it would offer 18 million shares of its own common stock. That compares with the company's 61.8 million shares outstanding. In addition, it plans to spin off its information-processing and services business, selling 16 million shares in that unit, which will be known as PRC Advanced Systems Inc.

The Black & Decker float can be increased by 1.7 million shares in case of oversubscription and the PRC float by 1.7 million. At the current B&D stock price of around \$23, the B&D float would be worth up to \$476 million, and at the expected PRC price of about \$21 a share, that sale could bring in \$371 million.

Franklin Mint Corp. Plans Offering

WASHINGTON (Bloomberg) — Franklin Mint Corp., a marketer of collectibles and home-decor products, filed Thursday with the Securities and Exchange Commission to make an initial public offering of 11 million common shares.

At the estimated sale price of between \$15 and \$17 a share, the offering would raise between \$165 million and \$187 million. About \$23.9 million would be used to repay subordinated debt owned to Time Warner Inc. about \$6.4 million to repay mortgage debt, and a further \$61.8 million to reduce bank borrowings, the company said.

After the sale, Time Warner will hold an 11.2 percent stake in the company and Stewart Remick, the chairman, and Lynda Remick, vice chairman, will hold 63.4 percent.

Delta Is Sued, Again, Over Pan Am

NEW YORK (AP) — Delta Air Lines, the one-time savior of Pan American World Airways that later pulled the plug on the dying carrier, was hit Thursday with another lawsuit, this one a \$1.1 billion action by former Pan Am employees thrown out of work.

The lawsuit filed in U.S. District Court said 8,000 Pan Am workers wrongfully lost their jobs and benefits because of Delta's withdrawal from a deal intended to keep Pan Am flying. Pan Am halted Dec. 4, a day after Delta said in bankruptcy court it would not provide more money to help Pan Am operate as a smaller carrier.

Health Insurance Safeguards Urged

WASHINGTON (NYT) — A U.S. Senate subcommittee on Thursday urged criminal penalties for promoters of phony group health schemes and changes in law to close legal loopholes that have allowed such plans to flourish.

The Permanent Subcommittee on Investigations called for state licensing of certain types of group health plans, known as multiple-employer-welfare arrangements. These plans pool employees from different companies or members of different trades and or professional groups. Some of the plans are legitimate and can offer members discounted insurance rates. But in dozens of cases, they have turned out to be pyramid schemes, whose organizers collect millions in premiums, pay some claims and then steal or disperse the remaining funds.

For the Record

Dayton Hudson Corp. said its first profit had fallen 27 percent in the financial year that ended Feb. 1, to \$301 million, as a result of the recession.

TLC Quarter International Holdings Inc.'s profit more than doubled in the fourth quarter, to \$10.38 million, thanks to asset divestitures, although revenue sagged 9 percent to \$376 million.

SALES: A Strong Sign of Recovery

always run out of light bulbs and eventually have to restock with new ones.

"After all, 93 percent of consumers do have jobs and maybe at least half are not afraid of losing them, so they will spend when their per-

sonal incomes run down," Ms. Latta said.

Aubrey Zaffuto of A.Z. Advisory pointed out that February had an extra Saturday because of leap year, and that mild weather made it easier for shoppers to get to the stores. The Commerce Department said it corrected for the former but could not pick up the latter.

No one thought the consumer bounce would translate quickly into a sharp rise in new orders, greater production and more jobs. This traditional chain reaction will be "slow going," Ms. Latta said, a point underscored by Gordon Richards, economist at the National Association of Manufacturers.

Mr. Richards said businesses were still working off the high inventories left after last summer's postwar rebound collapsed in the autumn. Furthermore, he said, "Demand has been weak primarily as a result of real factors — de-

pressed incomes, high debt loads, and declining home equity wealth. Until these factors are reversed, consumption spending is likely to remain slow on average."

In New York trading, the dollar rose to 1.6695 DM, from 1.6622 DM at Wednesday's close. "If we see the same sort of strength in future figures as we've seen in sales today, then the market must have a go at 1.70 marks," said Jeremy Hawkins, senior economic adviser at BankAmerica in London.

The dollar also rose to 134.22 yen from 133.45, to 1.5095 Swiss francs from 1.5065 and to 5.6700 French francs from 5.6435. The pound dropped to \$1.713 from \$1.728.

New York's Daily News Posts Big Loss

NEW YORK — Because of a shortfall in advertising and circulation revenue, the Daily News posted a loss of about \$1.5 million for February, roughly twice the \$755,000 deficit that management had projected.

The unexpectedly large loss comes at a critical moment in the paper's search for a buyer after declaring bankruptcy following the death of Robert Maxwell, the owner.

Several people with access to confidential reports on the paper's performance who spoke on condition of anonymity said revenue was about \$1.4 million less than expected but that rigorous cost controls had created about \$700,000 in unexpected savings.

U.S. FUTURES

Table with 4 columns: Season, High, Low, Close, Chg. for U.S. Futures.

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EUROPEAN FUTURES

Table with 4 columns: Season, High, Low, Close, Chg. for European Futures.

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WORLD STOCK MARKETS

Table with 4 columns: Close, Prev. for World Stock Markets.

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COMMODITY INDEXES

Table with 4 columns: High, Low, Close, Chg. for Commodity Indexes.

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Vertical advertisement for Philips featuring a large image of a Philips product and text including 'Philips to I Chips With'.

Philips to Develop Chips With Motorola

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips Electronics NV said Thursday that it would develop microchips with Motorola Inc. for compact-disk interactive technology.

The technology, which Philips launched in the United States late last year, uses a personal computer and software stored on compact disk to manipulate television images. It is believed to have potential in educational and entertainment markets.

"A common development group is necessary," said a Philips spokesman, Peter Elbers. He said a research-and-development center would be set up, employing about 10 people. But he declined to give details, saying, "It will get a more solid form in the spring."

The Dutch daily newspaper Het Financieel Dagblad said Thursday that the new venture would be aimed at reducing the number of microchips needed in the technology to one by 1996.

The Dutch newspaper quoted Gaston Bastiaens, director of Philips Interactive Media Systems, as saying in San Francisco on Wednesday that "several tens of millions of guilders" would be invested in the joint venture over at least 10 years. The Philips spokesman would neither confirm nor deny the investment figure.

Mr. Elbers noted that Philips had cooperated in other efforts with Motorola, including one project involving 16-bit microcontroller technology. He emphasized that the new development center was along the lines of many of Philips' other technical cooperative efforts and would not be on a very large scale.

Philips' slimmed-down electronic-components division has been discussing several ventures with other companies because of the high cost of developing the microchips needed for its consumer-electronic equipment.

The components division was the most heavily cut back of Philips' operations during the restructuring that began in 1990. More than 4,000 jobs were cut in the division in 1990, and more were eliminated in the 35,000 job cuts spread over the group in 1991. The division took a 1.53 billion guilders (\$810.4 million) restructuring charge in 1991.

Now the components division is tied much more closely to Philips' own chip needs, rather than competing in the international market for microchips, which is dominated by the Japanese. (Reuters, AFP)

Net Soars At Reticent Procordia

Compiled by Our Staff From Dispatches

STOCKHOLM — Procordia AB reported Thursday a 21 percent rise in 1991 profit, but the Swedish food and pharmaceuticals company was silent about the struggle over its future between the government and Volvo AB.

The company earned 42 billion kronor (\$691.1 million) from what analysts said was a 3,469 billion kronor compensation figure, including adjustment for structural changes. Sales rose to 38,354 billion kronor from about 36,875 billion. The board proposed raising the dividend to 3.15 kronor from 2.85.

Kabi Pharmacia, acquired in June 1990, contributed much of the 2.39 billion kronor health-care profit, up from 1.40 billion. There had been speculation that Procordia would announce its planned merger with Volvo had been called off. But the company was mute on the dispute between Sweden and Volvo, which each own 42.7 percent of Procordia.

The automaker would like to merge with Procordia through a stock swap, but the government rejected the terms — which would have left it with a 25 percent stake in the combined company — as financially insufficient.

One analyst said the true aim of the merger was for Volvo to gain access to Procordia's virtually inflation-proof cash flow and strengthen its hand in a possible full merger with the French vehicle maker Renault, with which it now cooperates and has cross-shareholdings. (Reuters, AFP)

Annual Profit Plunged 39% at RTZ

Mining Giant Expects Little Recovery for Metal Prices

Compiled by Our Staff From Dispatches

LONDON — RTZ Corp., the world's largest mining group, said Thursday that depressed demand and falling metal prices had slashed its net income by 39 percent to \$308 million (\$526.5 million) in 1991.

Revenue fell 4 percent to \$4.88 billion. The chief executive, Robert Wilson, said there would be no major uptick in earnings in 1992. But the stock market traded RTZ's shares up 20 pence to close at 559 pence after the company announced that it was maintaining its dividend at 19.5 pence a share.

Mr. Wilson said operating cash flow slid by a more modest 7 percent to \$744 million. Part of the fall in net profit last year was due to a \$46 million write-down on RTZ's Kennecott smelter near Salt Lake City, Utah, where RTZ is planning a new, \$880 million smelter for completion in 1995.

The new plant will be able to refine all the copper and gold mined by Kennecott in that year, a planned 1 million tons a year, double the current level.

RTZ said its business activities were affected by "difficult economic conditions" in 1991. Earnings from mining and metals were reduced by 661 million before the write-down, reflecting lower prices for nonferrous metals, notably aluminum, uranium and gold. Weaker markets for industrial minerals and manufactured products accounted for a further decline of \$29 million.

Mr. Wilson noted that a rise in Western metals production "was augmented by a surge in exports from the former Comecon countries" and noted that this trend had unfavorable implications for prices in the future. He said there were "faint signs of recovery" in a few markets, such as U.S. construction, but added that false dawns had been seen before. (Reuters, AFP)

A long-awaited feasibility study is also going to the Papua New Guinea government by the end of this month on a \$770 million development of RTZ's Lihir gold site, the world's largest proven deposit outside South Africa.

Both the Kennecott smelter and the Lihir project will be funded through debt and cash flow. Equity raising, such as a rights issue, is emphatically ruled out, Mr. Wilson said.

If both go ahead, the net debt-to-equity ratio would rise to 40 percent after 1992, from 27 percent in 1991, he predicted.

The company also noted that extraordinary provisions of £103 million after tax had been made for potential losses on disposal and impairment of asset values.

These mainly comprise provisions relating to CRA, RTZ's 49 percent-owned Australian associate. (Reuters, AFP)

United Biscuits Beats the Recession

Compiled by Our Staff From Dispatches

LONDON — United Biscuits (Holdings) PLC, the world's second-largest maker of cookies and crackers, said Thursday that its 1991 pretax profit had been boosted 8.3 percent to £211.3 million (\$365.1 million) by strong performances in recession-hit markets.

United Biscuits, which trails only Nabisco in its core market, said revenue had grown 9 percent, to £2.98 billion. The company raised its full-year dividend to 15.3 pence from 14 pence per share.

The results both for profit and dividend were above analysts' expectations, and United Biscuits stock rose 5 pence to close at 417 pence. The United Biscuits chairman, Robert Clarke, said the earnings were "satisfactory" given the difficult economic conditions in Britain last year.

Mr. Clarke said he was confident of satisfactory profit and earnings per share in 1992, based on last year's performance. Nevertheless, he saw no sign of an upturn in the company's major markets.

The chief executive, Eric Nicol, said the group benefited from sales growth in its British and U.S. operations while its market share in continental Europe rose last year to 12 percent from 4 percent in 1990, driven by acquisitions.

Mr. Nicol said sales at McVitie's, UB's European biscuits division, gained from acquisitions such as Verkade in the Netherlands and Oxford in Denmark. Division sales jumped 22 percent, to £787 million, and operating profit was up 18 percent, to £106.7 million. (Reuters, Bloomberg)

Siemens Results Improve for Now

Compiled by Our Staff From Dispatches

MUNICH — Siemens AG's profit and sales rose 9 percent in the first four months of its financial year, Chief Executive Karlheinz Kaske told the annual meeting Thursday.

Sales in the period ended Jan. 31 were 22.6 billion Deutsche marks (\$13.5 billion), Mr. Kaske said, but he did not detail the profit figure.

"We mustn't pin our expectations too high for this year," Mr. Kaske said. "With the deepening recession in our primary markets such as Europe and the U.S., we have to brace ourselves for flattening business growth." (Bloomberg, Reuters)

Analysts cited the work of the Framersat group, a Calgary, Alberta, oil-field specialist; it pumps fluids down wells to increase production from existing oil fields. It has invested \$100 million and helped raise output by 20,000 barrels a day.

Analysts cited the work of the Framersat group, a Calgary, Alberta, oil-field specialist; it pumps fluids down wells to increase production from existing oil fields. It has invested \$100 million and helped raise output by 20,000 barrels a day.

GOLDMAN: A Global Quest for Russian Investment

Compiled by Our Staff From Dispatches

(Continued from first finance page) that gives Western companies legal guarantees and reasonable returns on their investments, while protecting the Russians from exploitation.

The Russian government is hoping the Committee on Foreign Investment and Goldman will help make foreign investment more streamlined and less dependent on personalities. Western executives often complain that an investment proposal in Russia must be approved by several different bureaucracies and that the officials responsible for making decisions often change from one month to the next.

"The Yeltsin government is really trying to establish structures to give the process of foreign investment a sense of continuity," said Robert D. Hornmats, vice chairman of Goldman Sachs International.

Goldman has been given a short list of economically and politically sensitive fields to focus on in seeking Western investment. One category comprises consumer products, food processing, medical equipment and pharmaceuticals. "We've been directed by Gaidar and the Russian republic to seek investments in areas that directly affect people's lives," Mr. Crowley said.

A second priority is attracting and evaluating investments in the fields that are hard currency, such as oil and gas projects. A third key area is investments that would overhaul existing factories to make them more efficient, allowing workers to remain employed in the free-market environment. Converting military production to industrial and consumer goods fits into the third category.

Goldman stressed that comparatively modest investments to bring Russian practices into the 20th century could yield huge gains.

Analysts cited the work of the Framersat group, a Calgary, Alberta, oil-field specialist; it pumps fluids down wells to increase production from existing oil fields. It has invested \$100 million and helped raise output by 20,000 barrels a day.

Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
1800	2900	3500
1700	2800	3400
1600	2700	3300
1500	2600	3200
1400	2500	3100
1300	2400	3000
1200	2300	2900
1100	2200	2800
1000	2100	2700
900	2000	2600
800	1900	2500
700	1800	2400
600	1700	2300
500	1600	2200
400	1500	2100
300	1400	2000
200	1300	1900
100	1200	1800
0	1100	1700

Very briefly:

- Berlesmann AG, the German media company, said it and Compagnie Générale des Eaux, the diversified French water company, want to buy the historic DEFA film studios in Berlin.
- ABN Amro Holding NV said net profit rose nearly 6 percent, to 1.54 billion guilders (\$820.9 million) last year, mainly because of the banking company's higher interest income from investments.
- Mundial Confiama SA, a Portuguese insurer, will be privatized on April 14; the Champalimaud family, which owned Mundial Confiama before it was nationalized in the 1970s, plans to attempt to regain control.
- Henkel KGaA, the German detergents and consumer-products group, said its 1991 group net profit rose 3.3 percent to 443 million Deutsche marks (\$264 million) on revenue of 12.9 billion DM, up 7.4 percent.
- Statoil, Norsk Hydro and Saga Petroleum, Norway's three oil firms, have won the first Namibian offshore exploration and production license.
- QED Technology Ltd., a unit of Maxwell Communication Corp., has been sold to the Geneva-based investment company Crosses Trading Inc. by the court-appointed administrator of the Robert Maxwell empire.
- Touche Ross, the liquidators wrapping up the affairs of the closed Bank of Credit & Commerce International, filed suit against the bank's former auditors, Price Waterhouse and Ernst & Young, alleging negligence and breach of duty relating to BCCI audits for 1985 and 1986.
- The Swiss economy should grow more than 0.5 percent in 1992, after last year's 0.5 percent contraction, a government commission said. (Bloomberg, Reuters, AFP)

BMW Developing a Small Sports Car

MUNICH — Bayerische Motoren Werke AG will build a small, reasonably priced sports car in the future, an executive said Thursday in a published report.

Wolfgang Reitzle, head of research and development, told the newspaper Auto Zeitung that BMW was developing a car powered by a 174-horsepower engine that would compete against Volkswagen AG's Golf VR6. "The car will also have extremely interesting prices," he said. "While Japanese carmakers turn to the upper segment of the market, BMW is becoming more active on the ground level."

NASDAQ

Thursday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AF consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	High	Low	Open	Close	Change	Volume
AA	26.50	26.00	26.25	26.25	-	100
AAA	26.75	26.25	26.50	26.50	-	100
AAAQ	26.75	26.25	26.50	26.50	-	100
AAAQ	26.75	26.25	26.50	26.50	-	100

Symbol	High	Low	Open	Close	Change	Volume
AAA	26.75	26.25	26.50	26.50	-	100
AAAQ	26.75	26.25	26.50	26.50	-	100
AAAQ	26.75	26.25	26.50	26.50	-	100
AAAQ	26.75	26.25	26.50	26.50	-	100

AMEX

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

17 Month	High	Low	Stock	Div	Yld	PE	52 High	52 Low	P.A. Chg
74	138.75	138.75	AA						
75	138.75	138.75	AA						
76	138.75	138.75	AA						
77	138.75	138.75	AA						
78	138.75	138.75	AA						
79	138.75	138.75	AA						
80	138.75	138.75	AA						
81	138.75	138.75	AA						
82	138.75	138.75	AA						
83	138.75	138.75	AA						
84	138.75	138.75	AA						
85	138.75	138.75	AA						
86	138.75	138.75	AA						
87	138.75	138.75	AA						
88	138.75	138.75	AA						
89	138.75	138.75	AA						
90	138.75	138.75	AA						
91	138.75	138.75	AA						
92	138.75	138.75	AA						
93	138.75	138.75	AA						
94	138.75	138.75	AA						
95	138.75	138.75	AA						
96	138.75	138.75	AA						
97	138.75	138.75	AA						
98	138.75	138.75	AA						
99	138.75	138.75	AA						
100	138.75	138.75	AA						

17 Month	High	Low	Stock	Div	Yld	PE	52 High	52 Low	P.A. Chg
101	138.75	138.75	AA						
102	138.75	138.75	AA						
103	138.75	138.75	AA						
104	138.75	138.75	AA						
105	138.75	138.75	AA						
106	138.75	138.75	AA						
107	138.75	138.75	AA						
108	138.75	138.75	AA						
109	138.75	138.75	AA						
110	138.75	138.75	AA						
111	138.75	138.75	AA						
112	138.75	138.75	AA						
113	138.75	138.75	AA						
114	138.75	138.75	AA						
115	138.75	138.75	AA						
116	138.75	138.75	AA						
117	138.75	138.75	AA						
118	138.75	138.75	AA						
119	138.75	138.75	AA						
120	138.75	138.75	AA						

Japan Tiger
20-Fold Increase
By Paul Blustein
The Japanese government is planning to increase its investment in U.S. stocks to \$4 billion (1992) from \$1 billion (1991). The increase is expected to help support the Japanese economy.

More Skelet
The U.S. government is planning to increase its investment in U.S. stocks to \$4 billion (1992) from \$1 billion (1991). The increase is expected to help support the Japanese economy.

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— hand delivery	S.Kr. 540	1,092	295
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NYSE
Thursday's Closing
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(Continued)

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122	138.75	138.75	AA						
123	138.75	138.75	AA						
124	138.75	138.75	AA						
125	138.75	138.75	AA						
126	138.75	138.75	AA						
127	138.75	138.75	AA						
128	138.75	138.75	AA						
129	138.75	138.75	AA						
130	138.75	138.75	AA						

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Japan Tightens Antitrust Law a Notch
20-Fold Increase in Maximum Penalty Is Still Less Than U.S. Had Hoped

By Paul Blustein
Washington Post Service
TOKYO — In response to U.S. demands for a crackdown on Japanese business cartels, the Japanese government is planning to raise the maximum penalty for antitrust violations to 100 million yen (\$746,000) — a big increase over the current level, but less than Washington had hoped for.

More Skeletons Yet in Stockbrokers' Closets?

TOKYO — More shady securities deals are likely to surface after the resignation of the head of a leading Japanese brokerage, analysts said Thursday, and European investors may be among those who got burned.
'There will be a rush' of disputes before the business year ends March 31, 'to avoid portfolio losses,' said Charles Stevens, senior partner in the East Asian offices of the U.S. law firm Coe, Fenner & Smith.

Chinese Official Warns Of Surging State Debt

BEIJING — China's state sector has registered losses of a staggering 31 billion yuan (\$5.7 billion) since 1988 and is accumulating debt faster than ever, Deputy Finance Minister Zhang Youcai was quoted Thursday as saying.
At a national conference on industrial debt, Mr. Zhang said Beijing would have to find a way to inject life into its state enterprises by 1995 or face the consequences, the official Economic Daily reported.

Table titled 'Investor's Asia' showing market indices for Hong Kong, Singapore, and Tokyo. Includes columns for Hang Seng, Straits Times, Nikkei 225, and various exchange rates.

Keppel Raising Cash for Expansion

SINGAPORE — Keppel Corp., the diversified shipbuilder that is controlled by the Singapore government, says it plans to raise 206 million dollars (\$121 million) through a rights issue of new stock to fund its expansion in Southeast Asia.
Part of the issue would be via a one-dollar warrant for every four common shares held, while part would be in unsecured loan stock, Keppel said.

Coles Myer Posts Flat Net, CEO Quits

MELBOURNE — Australia's biggest retailer, Coles Myer Ltd., said Thursday that its profit for the first half of its financial year was flat, and that its chief executive was retiring in July.
The chairman, Solomon Lew, announcing the retirement of 55-year-old Brian Quinn, said senior management changes were expected to result in improved profitability in underperforming areas of the company.

Very briefly:
Singapore has changed its mind and will not sell the state-owned Singapore Telecom this year; Trade and Industry Minister Lee Hsien Loong said the government wanted to see the privatization would be successful but did not offer a more detailed reason for the delay.
China has closed about 40 biological-product companies because of substandard manufacturing, the China Daily reported, saying at least one, Kangxi Biological Manufacturing Plant, was fined 400,000 yuan (\$73,059) for making unacceptable interferon.

Large table titled 'INTERNATIONAL FUNDS' with columns for fund names, asset sizes, and performance metrics. Includes sub-sections for 'INTERNATIONAL FUNDS' and 'OTHER FUNDS'.

SPORTS AMERICA'S CUP

Old Man Ryan Still Reads Paige

By Ira Berkow
New York Times Service

PORT CHARLOTTE, Fla. — The only time Nolan Ryan met Satchel Paige was in the mid-1970s in Los Angeles, and the old pitcher — now the late old pitcher — gave the younger man a piece of advice. "One of the best pitches is the bow-tie pitch," Paige said. Paige was then about 70, Ryan was close to 30 and already an experienced big league pitcher. But he was puzzled. "What's a bow-tie pitch, Satch?" "That's when you throw it right here," said Paige, drawing a line with his hand across his Adam's apple. "Where they wear their bow tie."

"And my arm? My arm is just fine," he said the other day at the Texas Rangers' spring training camp here. Can he top the seniors' mark of Paige, who pitched in the majors when he was 47? "I don't know, but then no one really knows how old Satchel was," Ryan said. "He might have been 57. At least I have a birth certificate. And I have people who can verify it, though not as many as there used to be." Ryan isn't certain why he has had such staying power, but he believes genetics probably has something to do with it, as well as diet, exercise and attitude. Ryan said he once read Paige's rules for keeping young and thought at the time that they were "applicable" to him. Ryan was asked to comment on those six points. Paige: "1. Avoid fried meats, which angry up the blood."
Ryan: "I think from a cardiovascular standpoint, Satchel's right. I stay away from fried foods now, even though I grew up in Texas where a frying pan was always sitting on the stove. Nowadays I have my food broiled. I stay away from fatty foods, and chocolate cakes and chocolate pies, which I used to love. But I don't know anything about angery up the blood."
Paige: "2. If your stomach disputes you, lie down and pacify it with cool thoughts."
Ryan: "I take naps when I can, and I always try to get seven or eight hours' sleep a night. You want to keep relaxed."
Paige: "3. Keep the juices flowing by jangling around gently as you move."

Ryan: "My assessment of that is, basically, stay loose by stretching. At this age, you tend to stiffen up when sitting in one place for too long." What about jangling? "Sure, if you know how to jangle. I'm not sure I do."
Paige: "4. Go very light on the vices, such as carrying on in society. The social ramble ain't restful."
Ryan: "Very true. You can do a lot of things with the body, but do everything in moderation." How does Ryan characterize "social ramble"? "Bar hopping, staying out late in a joint or something. Overindulging. Listen to your body. Sometimes the rumble is because of the rumble."
Paige: "5. Avoid running at all times."
Ryan: "Here I disagree with Satchel. I think a pitcher needs to run to build up stamina and to strengthen the legs, the hips, the knees, the lower back. But I don't run for distance anymore, and maybe I run 40 percent of what I used to. The recovery rate to bounce back gets longer. If this keeps up, there's a good chance that when I'm 47 I won't be able to run at all. So Satchel might be right again."
Paige: "6. Don't look back. Something might be gaining on you."
Ryan: "I take Satchel to mean that you can't start worrying now. You know there's always some kids behind you. Let them worry about it."
Ryan climbed onto the stationary bike. One was reminded that Paige's exercise machine was also stationary. It was a rocking chair.



At 45, Ryan is looking forward to another year on the mound.

Japan and Kiwis Sail Into Semifinals As Conner Falters

REUTERS

SAN DIEGO — New Zealand and Japan clinched places in the America's Cup challengers' semifinals, as the Swedish entry and two Australian yachts were eliminated. Japan's boat, Nippon, beat the Spanish yacht, *España 92*, on Wednesday to reach 58 points with New Zealand. New Zealand, with an impressive five-minute, one-second victory over Italy's entry, *Il Moro di Venezia*, picked up eight points for its 58 total. There were only three seconds between New Zealand and the Italians over the starting line. But after a brief tacking battle, *Il Moro* found herself downwind, and by the first windward mark, one minute and 20 seconds behind New Zealand. The Italians said they would improve their keel in a bid to get more speed for the next round. The Italians, who already have lost to the Japanese in this round, have 45 points and are tied for third place with the French.

er more than one minute, 15 seconds behind Defiant.
Conner's defeat dropped him to last in the three-boat defender's competition. Conner, however, will have the chance to climb back up into contention in the defender's semifinals.
In the challengers' races, *Ville de Paris* easily beat Challenge Australia by nearly 13 minutes.
There were only three seconds between New Zealand and the Italians over the starting line. But after a brief tacking battle, *Il Moro* found herself downwind, and by the first windward mark, one minute and 20 seconds behind New Zealand.

The Jackson Rocket: Double-Barreled, Yes, but Single Stage

By Thomas Boswell
Washington Post Service

WASHINGTON — World Herb Score have won 300 games? Would Tony Cunniff have hit 500 home runs? Would Ernie Davis have approached Jim Brown's achievements? Would Len Bias have extended the Celtics dynasty? What is the comparable lingering question that fans will ask about Bo Jackson? Assuming his future includes both a hip replacement and no more pro sports, what has the finest two-sport athlete of this generation left undone? Maybe not much. He was spectacular — for about as long as could be expected of a player who was injury-prone in two sports. Don't get this wrong — Jackson isn't lucky in any sense. When you have vascular necrosis at 29, that's nothing but a rotten break, no matter how rich and famous you are.

But his fans are probably fortunate in one sense. They got to enjoy the best of their man, something we can't say about most other superb stars whose careers ended too soon. Jackson wasn't a career-achievement kind of guy. He was more a film-clip phenom. He once ran halfway up an outfield wall — after making a pretty good catch. What made the play a smash hit was that he nonchalantly defied gravity by jogging vertically until he was horizontal. Then he came back to earth casually, losing neither balance nor hat. Nothing special. Nobody ever got more mileage out of two long touchdown runs — neither significant in NFL history. "Most runs of 90-or-more yards from scrimmage: two." That's Jackson's big pro football record. Two plays. But he turned left end and hit the jets up the sideline, blurring the five-yard stripes, so many times.

When Jackson knocked over somebody — not his specialty — he didn't just hit him. He knocked Brian Bosworth mawk over teakettle on national TV, exploding The Boz's image in a split second. In Kansas City, they still show you where Jackson's titanic home runs landed. As long as there's baseball, fans will talk about Jackson walking to the dugout after a strikeout, putting the bat over the top of his helmet and snapping it in two. After that, who was surprised when he broke a bat in two just checking his swing? Jackson was the ultimate spectacular one-shot artist. And, luckily, he got to take his shots. At the ages when most baseball players have their best seasons — 25, 26 and 27 — Jackson was playing major-league ball. He had a 32-homer, 105-RBI, All-Star Game MVP year in 1989. Jackson's career wasn't meant to be an arc. It was a rocket blast. Straight up and, perhaps inevitably, straight back down. He wasn't built to last. Maybe Jackson knew himself — and his limits — better than anyone else. Maybe five years of total stardom was the role that suited him best. Who says he'd have had a long career in either sport? And who can say that he would have been truly great, rather than simply breathtaking, in either one? Go ahead and feel sorry for Jackson the man because of all the pain in his hip. BUT DON'T shed too many tears for Jackson the athlete and Jackson the public figure. He made more money per year batting-in and per touchdown than any man who ever lived. He got as much worship as his huge athletic ego could want and more than the modest private side of his nature enjoyed.

BOOKS

DISAPPEARANCE

By Yuri Trifonov. Translated by David Lowe. 181 pages. \$23.95. Ardis Publishers, 2901 Heatherway, Ann Arbor, Mich. 48104.

INVENTED TRUTH: Soviet Reality and the Literary Imagination of Iurii Trifonov

By Josephine Woll. 169 pages. \$27.50. Duke University Press, Box 6697, College Station, Durham, N.C. 27708

Reviewed by Jeffrey A. Frank

One of these writers was Yuri Trifonov, a master of subtlety and indirection — and all kinds of Aesopian artifice. He excelled at getting subversive ideas past disminded Soviet censors; in a novel like "The House on the Embankment" and some novellas, the shadowy, oppressive Brezhnev era is wholly captured without a political phrase. But Trifonov had a secret: a novel, unpublished in his lifetime (he died in 1981) that made no attempt to conceal anything — in particular his own family's experience of the Great Terror. It was "Disappearance," first published in the Soviet Union in 1987, and now available in English. It is set mostly in the heart of Moscow. The time shifts between 1942 and 1937, between the war and the Terror, and the narrative is revealed through the perspective of the boy, Igor, at ages 16 and 11 — very much the author's younger self.

From the first, one is immersed in a world gone awry; Igor is returning from Central Asia, having volunteered to work in a Moscow munitions factory. On a train platform, the strap binding Igor's two suitcases breaks. So the 16-year-old is forced to carry one, then go back to fetch the other; in the process, both bags are stolen. All is lost. The scene is set: Worlds collapse. Trifonov is fond of juxtapositions; he knows that interesting ideas emerge when you rub together different times and moods. That the most brutal moments of Stalinism arrive in the year of

BRIDGE

By Alan Truscott

THE diagramed deal from a bridge class in Hobe Sound, Florida was designed to illustrate a simple point: That a defender should not cover when an honor sequence is led from the dummy. It backfired. When the deal had been played at 10 tables, the teacher explained that South could only succeed if East had unwisely wasted the heart king when that suit was led repeatedly from the dummy. But that statement was untrue, as was demonstrated at one table. South began by holding up dummy's spade ace until the third round when East correctly retained the king. South then cashed three rounds for diamonds, ending in dummy in this position:

NORTH			
♠	7	♠	7
♥	5	♥	3
♦	A 3	♦	10
♣	8	♣	10
SOUTH			
♠	8	♠	8
♥	2	♥	2
♦	3	♦	3
♣	4	♣	4

East and West were vulnerable.
The bidding: South 1NT, North Pass, South 2C, North Pass, South 3NT, East Pass.
West led the spade king.

Jeffrey A. Frank is on the staff of The Washington Post.

DOONESBURY

IT COULD GET ROUGH, DOONESBURY. POLITICS HAS BECOME A CONTACT SPORT. DOVEY THINK YOU HAVE THE SMOUCH FOR IT?

YES, SIR. I HAVE A FRIEND WHO'LL DO WHAT I HAVE TO.

UNWITTING I ASK YOU TO TAKE A REAL DEEP SHOT AT BUCHANAN?

I'LL ASK THEM HOW?

YOU'VE CHANGED. NO, I LIKE THAT.

DENNIS THE MENACE

JUMBLE

Unscramble these four Jumbles. One letter in each square, to form four ordinary words.

YEAPE

ORVAB

RAMIFF

CYSTOL

BLONDIE

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

Paramount Is Seeking to Buy Yankees

Compiled by Our Staff From Dispatch

NEW YORK — Paramount Communications, which already owns New York's Knicks and Rangers and Madison Square Garden, said Thursday it had discussed purchasing the New York Yankees, but had not received or made any "concrete proposals."

"Yankee owners, including George Steinbrenner, have expressed an interest in discussing a sale of the team," Paramount said in a statement. "However, we have not received any concrete proposals nor have we made any." "As a communications company with substantial interests in publishing and entertainment, including sports," Paramount added, "we always explore every opportunity to expand those operations."

SCOREBOARD

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Atlanta	30	21	.588	0
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San Francisco	26	25	.510	4
San Pedro	25	26	.490	5
Seattle	23	28	.450	7
St. Louis	22	29	.432	8
Arizona	17	34	.333	13
AMERICAN LEAGUE				
Los Angeles	29	22	.566	0
California	27	24	.524	2
Minnesota	26	25	.510	3
Seattle	25	26	.490	4
Chicago	24	27	.470	5
San Francisco	23	28	.450	6
San Diego	22	29	.432	7
St. Louis	21	30	.412	8
Atlanta	20	31	.392	9
San Pedro	19	32	.372	10
Arizona	18	33	.352	11

I HAVE TO STAY HERE UNTIL MY DAD GETS HOME AND DEALS WITH ME.

OBSERVER

Mesut, Ayaz and Franjo

By Russell Baker
NEW YORK — Once in a blue moon I wander into the foreign-news pages of The New York Times and always come out exhilarated. My doctors think it's escaping the suffocating languors of the post-Cold-War, small-bore American news that does the trick.

They believe that anyone whose world is limited to Clinton-Tsongas, Bush-Buchanan, Martin Fitzwater, Mayor Dinkins, Grammys, Tonys, Oscars and accounts of the execution-of-the-day in Texas would be exhilarated by any change whatever of news milieu, including even the sports pages.

How little they know. I have tried the sports pages and come out of them desperate for anesthetic gin after wading chest deep through analyses of Darryl Strawberry's literary style. There I have confronted the ultimate in torpor: basketball seasons nearly as long as a TV debate starting Clinton, Tsongas, Brown and Hartin.

By Peter Maass
Washington Post Service
BUDAPEST — Nearly two decades ago, Hungary's Communist regime was tempted to throw Laszlo Polgar into a mental institution because he refused to send his daughter to school. Polgar wanted his 4-year-old daughter, Zsuzsa, to stay at home so he could teach her to become one of the greatest chess players in the world.

Polgar was going to change all that. His educational experiment called for five to eight hours of chess instruction every day by the best experts available, plus a few hours of classes in languages and history. There would be a regular time slot for swimming or table tennis to ensure good physical conditioning, and a 20-minute breather for joke-telling to ensure a healthy sense of humor.

Most people were dismissive. Instead of creating another Bobby Fischer or Garry Kasparov, Polgar seemed destined to turn into a tyrannical father who would shake his unwilling daughter to the game of chess. She could not be a grandmaster, of course. She would be ruined psychologically. He was a madman, a Hungarian Daddy Dearest.

The Grandmaster of Chess Training



Laszlo Polgar and his three chess-playing daughters (from left) Judit, Zsófia and Zsuzsa.

and there are many in Hungary's ego-filled chess world — consider him arrogant beyond tolerance. Polgar, 43, who has published a book called "Educate a Genius" does not disagree with accusations that he is experimenting with his children. That's precisely the point, he says. "A genius is not born but is educated and trained."

Even before marrying, Polgar knew he would try such an experiment. In 1965, he met Klara, a fellow teacher who was to become his wife. Klara did not live in Budapest at the time, and she recalls in the book that they sent letters to each other "not about love but about the pedagogical experiment." Their first child was Zsuzsa, and though they knew they would "specialize" her, they could not decide what the discipline should be. Mathematics? Business? Languages? The question was answered when toddler Zsuzsa opened a drawer one day and found a chessboard.

PEOPLE

Warren Beatty Marries Co-Star Annette Bening

Warren Beatty has married his "buggy" co-star Annette Bening, the mother of his 2-month-old daughter, in a private ceremony, the couple's publicist said Thursday. "I can confirm they were married not too long ago, but no further details will be forthcoming," Nancy Seltzer said. It's the first marriage for the Oscar-nominated actor-director, who turns 55 on March 30, the day of the Academy Awards presentations, including best picture, to lead all contenders. Bening, 33, was married once before and divorced.

Steven Spielberg has a new heir. His wife, the actress Kate Capshaw, gave birth to a 9-pound, 3 1/2-ounce Sawyer Spielberg. The Spielberg-Capshaw family already includes their daughter, Sasha, 21 months their adopted son, Theo, 3, Marci, 6, Spielberg's son from his marriage to Amy Irving, and Jessica, 15, Capshaw's daughter from a previous marriage.

Ted Turner of CNN and Walter Burger, the former chief justice of the United States are among this year's winners of the \$25,000 Common Wealth Awards. Joining the television pioneer and former chief justice are the playwright Arthur Miller, the writer James Michener and Susan Solomon of the Atomic Energy Laboratory of the National Oceanic and Atmospheric Administration, who discovered the link between chlorofluorocarbons and the ozone holes in the atmosphere. The awards were established in the will of Ralph Hayes, a former Coca-Cola executive who died in 1977, to honor outstanding achievement in the world community.

Lee Konitz, the alto saxophone player, won the \$30,000 International Jazz Prize. The 65-year-old Chicago native is the third American to win the prize since it was created in 1989 by the Danish Jazz Center. The Somalia-born model Inna, wife of the British rock star David Bowie, is to play in a film based on the Hans Christian Andersen fairy tale, "The Shadow." The film will be shot in Denmark and Africa this fall, the Copenhagen daily Berlingske Tidende said.

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Real estate listings including 'PERSONALS', 'MOVING', 'interdean', and 'COTE D'AZUR' properties. Includes contact information for various real estate agencies.

INTERNATIONAL CLASSIFIED

International classified ads categorized by 'BUSINESS OPPORTUNITIES', 'BUSINESS TRAVEL', 'EMPLOYMENT', 'AUTO RENTALS', 'FINANCIAL SERVICES', 'LEGAL SERVICES', 'EDUCATIONAL POSITIONS AVAILABLE', 'OFFSHORE COMPANIES', 'AVAILABLE CAPITAL', 'HOLIDAYS & TRAVEL', 'USA HOTELS', 'CAMPERS', 'HOLIDAY RENTALS', 'TRAVEL MANAGEMENT', 'CHRISTMAS GIFTS', 'HOLIDAY RENTALS', 'CARIBBEAN', 'HOLIDAYS & TRAVEL', 'USA HOTELS', 'CAMPERS', 'HOLIDAY RENTALS', 'TRAVEL MANAGEMENT', 'CHRISTMAS GIFTS', 'HOLIDAY RENTALS', 'CARIBBEAN', 'HOLIDAYS & TRAVEL'.

FOR SALE - MOTORSAILER

Advertisement for a motorailer for sale, including technical specifications like LOA 76 ft., Beam 18.6 ft., and contact information for Mrs. Pia Gaspare.

GREECE & THE NEW EUROPE

Advertisement for a conference in Athens, May 21-22, 1992, featuring the Greek Prime Minister and international business leaders. Contact information for Jane Blackmore is provided.

International Herald Tribune address and contact information: 229 Bd. St. Germain, New York, NY 10011, Tel: (212) 512-2000.

Large vertical advertisement for 'Capitalis' and 'American Executives Hear Ring of Recovery' with various headlines and contact details.